

TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE



FISCAL MEMORANDUM

SB 310 – HB 279

March 10, 2015

SUMMARY OF ORIGINAL BILL: Authorizes Shelby County, by an amended ordinance, to increase the number of commissioners on a community redevelopment board to not less than seven members, as well as increase terms of service to not less than six years. Authorizes community redevelopment agencies in Shelby County to act with the same powers as a housing authority for the purposes of implementation and financing of redevelopment districts, including tax increment financing.

FISCAL IMPACT OF ORIGINAL BILL:

NOT SIGNIFICANT

SUMMARY OF AMENDMENT (002874): Makes amended bill applicable to all counties in the state as opposed to only Shelby County proposed in the original bill.

FISCAL IMPACT OF BILL WITH PROPOSED AMENDMENT:

Unchanged from original fiscal note.

Assumptions for the bill as amended:

- This bill has no fiscal impact on state operations.
- Positions on community redevelopment boards are unpaid positions and are on a volunteer basis. Therefore, no additional local costs to local government relative to any expansion of a board or as a result of increasing term limits.
- Community Redevelopment Agencies (CRAs) already have tax increment financing (TIF) authority created under the Community Redevelopment Act of 1998.
- This bill will not significantly increase the number of TIF projects since CRAs already have TIF authority; thus, any increase in expenditures for local governments is estimated to be not significant.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in dark ink, reading "Jeffrey L. Spalding". The signature is fluid and cursive, with the first name "Jeffrey" and last name "Spalding" clearly legible.

Jeffrey L. Spalding, Executive Director

/maf